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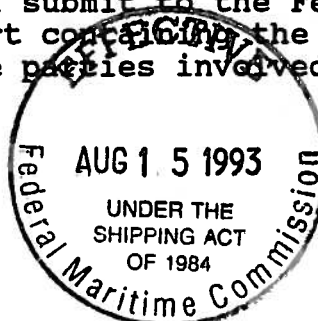
UNITED STATES/AUSTRALASIA
INTERCONFERENCE AND CARRIER
DISCUSSION AGREEMENT
FMC Agreement No. 203-011117-015
Second Revised Page No. 2

FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY

and minilandbridge rates for service in the Trade. The parties are not authorized to publish a common tariff or service contract hereunder, but may agree to aggregate the volume of cargo for purposes of time volume rates separately published in their individual tariffs. The parties shall have no obligation to adhere, other than voluntarily, to any consensus or agreement reached under the authority of this Article 5.1. If any party shall decide not to adhere to any such consensus or agreement, it shall endeavor to promptly notify each other party of such decision.

5.2 The parties, or any of them, are authorized to meet, exchange information, and to discuss, negotiate and agree upon the formulation of any lawful agreement permitting the rationalization of service, equipment or capacity in all or any part of the Trade, by joint service, or otherwise; provided that no such agreement may become effective until all governmental conditions required to be fulfilled prior to its effectiveness shall have been fulfilled.

5.3 The parties, or any of them, are authorized to charter space on their respective vessels in the Trade to/from each other at such rates as may be agreed to from time to time by a two-thirds vote of all parties. Other terms and conditions of such space charter arrangements shall be determined by the parties involved, unless two-thirds of the parties vote to establish such terms and conditions, in which case they shall govern any such arrangements. The parties may also exchange, interchange and lease empty containers, chassis and other like equipment among themselves, at rates, terms and conditions as may be agreed to by the parties involved, unless two thirds of the parties vote to establish such terms and conditions, in which case they shall govern any such arrangements. Provided, however, that nothing in this Agreement shall be construed to prohibit any party or parties from chartering space or exchanging equipment among themselves or with other parties under rates, terms and conditions established pursuant to an agreement filed with the Federal Maritime Commission and effective pursuant to the Shipping Act of 1984, even if such rates, terms, and conditions are different from those established pursuant to this paragraph 5.3. To the extent that any charter arrangements have been entered into between or among the parties pursuant to this Article 5.3, the parties shall submit to the Federal Maritime Commission a semi-annual report containing the following information: (a) names of the parties involved in the charter,



203-011117-015

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Second Revised Page No. 2

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UNITED STATES/AUSTRALASIA
INTERCONFERENCE AND CARRIER
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FMC Agreement No. 203-011117-015
Original Page No. 2a

(b) TEU measurement of all cargo carried during the reporting period pursuant to such arrangement, (c) sailing date (or in case the arrangement involves more than one sailing, the commencement date and the termination date) and (d) port(s) from and to which the arrangement applies; or state "None."

5.4 In furtherance of the foregoing, parties may meet together; may adopt administrative rules (including procedures for the conduct of meetings and the sharing of expenses incurred hereunder); may appoint committees with such authority as the parties shall delegate to them; may retain consultants or other third parties; may compile and distribute or exchange information relating to trade conditions, costs or revenues of the parties or other persons, or any other matter pertaining to the Trade; and may meet with shippers, shipper groups or other persons. Action under this Agreement (including adoption of any modification to this Agreement) may be taken at any meeting or by written or oral approval, but no modification of this Agreement may be adopted unless approved by all the parties hereto.

ARTICLE 6 -- OFFICIALS OF THE AGREEMENT AND DELEGATIONS
OF AUTHORITY

6.1 The parties may appoint a chairman and may employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement and otherwise provide for administrative and housekeeping arrangements.

6.2 The following individuals each has the authority on behalf of the parties hereto to file this Agreement with the Federal Maritime Commission, and execute and file any modification to this Agreement agreed to by the parties and to submit any associated materials in support thereof, as well as the authority to delegate same;

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INTERCONFERENCE AND CARRIER
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Original Page No. 2a

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UNITED STATES/AUSTRALASIA
INTERCONFERENCE AND CARRIER
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FMC Agreement No. 203-011117-015
First Revised Page No. 4

representatives and its own or this Agreement's attorneys, the view or position of any party on any matter considered under this Agreement.

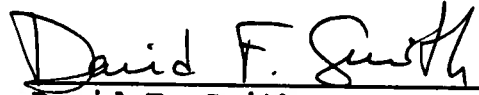
ARTICLE 11 -- RESERVATION OF RIGHTS; INDEPENDENT ACTION

Except for rates, terms and conditions agreed to by vote of the parties pursuant to Article 5.3 above, nothing in this Agreement is to be construed to (i) obligate any party to exchange information, participate in any activity, be or not be a party to any other agreement, or adhere to any position, without its consent; (ii) require adherence by any party for any period of time to any consensus or agreement reached hereunder; or (iii) limit the right of any party to continue or alter any tariff it publishes or to which it otherwise adheres, any service it provides, or any commercial practice in which it may engage; provided, however, that each party shall be liable for its share of the expenses incurred in carrying out this Agreement and assessed during the term of its membership.

UNITED STATES/AUSTRALASIA
INTERCONFERENCE AND CARRIER
DISCUSSION AGREEMENT
FMC Agreement No. 203-011117-015

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties to the United States/Australasia Interconference and Carrier Discussion Agreement (FMC No. 203-011117) (2d Edition), hereby agree this 1st day of July, 1993, to modify the Agreement as set forth in the attached 2nd Revised Page No. 2, Original Page No. 2a, and First Revised Page No. 4, and to file the same with the U.S. Federal Maritime Commission.



David F. Smith
Attorney-in-Fact for the
Parties Pursuant to Article
6.2 of the Agreement